

## LETTER OF UNDERTAKING

February 6, 2015

ING Bank N.V.  
c/o KING, KREBS & JURGENS, P.L.L.C.  
201 St. Charles Avenue, 45<sup>th</sup> Floor  
New Orleans, Louisiana 70170

Re: M/V WHITE DIAMOND  
Bunker Supply Contract: Sales Confirmation dated September 11, 2014 and  
incorporated OW Bunker Group Terms and Conditions of sale for Marine  
Bunkers, Edition 2013  
Claim: Alleged Non-Payment for 190.259 MT of bunkers delivered to M/V  
WHITE DIAMOND in Durban, South Africa, supplied under the Bunker  
Supply Contract  
Our File: 60231

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Dear Sirs:

In consideration of your consenting to the release from arrest the M/V WHITE DIAMOND and refraining from taking action resulting in arrest, detention, or interference in the use or trading or sale of the M/V WHITE DIAMOND, or any other ship in the same ownership, associated ownership, or management, possession, or control for the purpose of obtaining security in respect of the above Claim, The London Steam-Ship Owners' Mutual Insurance Association Limited ("the Association") hereby agrees, the M/V WHITE DIAMOND, lost or not lost, that vessel being in port or not in port:

- (1) To cause a Verified Statement of Right or Interest to the vessel to be filed by the owner of the M/V WHITE DIAMOND and to cause an appearance to be made on behalf of the vessel *in rem* in the lawsuit regarding the above-referenced Claim which you have filed in the United States District Court for the Southern District of Texas, Galveston Division, Civil Action No. 3:15-cv-24 styled "ING Bank N.V. v. M/V WHITE DIAMOND, etc., *in rem*". The undersigned Association agrees to cause an appearance to be made on behalf of the vessel *in rem* in the United States District Court for the Southern District of Texas, Galveston Division, and in any other United States District Court to which this matter may later be transferred.
- (2) In the event a final judgment (after appeal, if any) be entered in your favor against the M/V WHITE DIAMOND, *in rem*, by any court of competent jurisdiction then the undersigned Association agrees to pay the lesser of (1) the said final judgment, plus interest and costs, or (2) the sum of USD \$258,706.21 (Two Hundred Fifty-Eight Thousand, Seven Hundred and Six Dollars and 21/100 United States Dollars), inclusive of interest and costs.
- (3) In the event of a settlement, where the M/V WHITE DIAMOND has settled as an *in rem* defendant, then the undersigned Association agrees to pay the M/V WHITE

EXHIBIT A

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DIAMOND's agreed portion of the settlement, where said settlement has been made with the approval of the undersigned Association, regardless of whether a final judgment has been rendered, and provided always that total liability hereunder shall not exceed the sum of USD \$258,706.21 (Two Hundred Fifty-Eight Thousand, Seven Hundred and Six Dollars and 21/100 United States Dollars), inclusive of interest and costs.

- (4) It is expressly agreed that the amount of this Letter of Undertaking be subject to reduction by agreement of the parties and if the parties cannot agree to the reduced amount of this letter, that those at interest with the M/V WHITE DIAMOND may approach the Court in which the matter is then pending to set the amount of security. However, this Letter of Undertaking shall remain in full force and effect until said Court shall order that the face value of the security be reduced, if ever.
- (5) Upon demand, to cause to be filed in any court in which this action is then pending a bond in form and sufficiency of surety satisfactory to you or to the Court to secure payment of the amount agreed in subdivision (2), provided always that, under the bond, total liability thereunder shall not exceed USD \$258,706.21 (Two Hundred Fifty-Eight Thousand, Seven Hundred and Six Dollars and 21/100 United States Dollars), inclusive of costs, which bond will bear interest on the principal amount of USD \$258,706.21, not to exceed six (6) per cent per annum.
- (6) It is understood that in the event the bond referred to under subsection (5) is filed, the undersigned Association shall have no further obligation under subdivisions (2) and (3).

It is the intent of this Letter of Undertaking that the rights of the parties shall be precisely the same as they would have been had the M/V WHITE DIAMOND been arrested under process issued out of the United States District Court, then taken into custody by the United States Marshal under said *in rem* process, and been released upon the filing of a release bond in the foregoing amount and a Verified Statement of Right or Interest.

This Letter of Undertaking is written entirely without prejudice to any rights or defenses which the M/V WHITE DIAMOND or her owners may have, including, but not limited to, the right to restrict any appearance pursuant to Rule E(8) of the Supplemental Rules for Certain Admiralty and Maritime Claims, the right to seek a dismissal of any action filed in the United States District Court for the Southern District of Texas, Galveston Division or other District on the basis of an enforceable forum selection clause, *forum non conveniens*, improper venue, or on the basis of an enforceable arbitration clause. This letter is limited to the *in rem* claim which has been asserted by you against the M/V WHITE DIAMOND, as set forth above, and is to run only in favor of ING Bank N.V. It is understood and agreed that this letter shall remain in full force and effect should this matter be transferred to a United States District Court other than the United States District Court for the Southern District of Texas, Galveston Division. It is also understood and agreed that the authority of the signatory below to act on behalf of the vessel or her owner is limited to the agreements which have been set forth herein.

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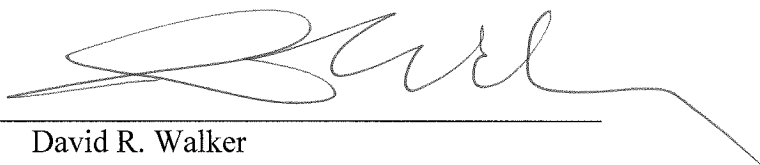
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It is understood and agreed that the signing of this letter by an attorney with Royston, Rayzor, Vickery & Williams, L.L.P., shall in no way be construed as binding upon him or it or any of its partners, but is to be binding only upon the Association.

Yours Faithfully,

FOR AND ON BEHALF OF THE LONDON STEAM-SHIP  
OWNERS' MUTUAL INSURANCE ASSOCIATION  
LIMITED

By: \_\_\_\_\_

A handwritten signature in black ink, appearing to read "David R. Walker", is written over a horizontal line. The signature is fluid and cursive.

David R. Walker  
(As Attorney-in-Fact for the above limited  
purpose only, per the attached email authorization  
received on February 5, 2015)

60231:30105744

## David Walker

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**From:** Ian Barr <Ian.Barr@londonpandi.com>  
**Sent:** Thursday, February 05, 2015 5:23 PM  
**To:** David Walker; Deborah Yu; 'XT Shipping - Insurance'  
**Cc:** Garry Stevens; 'Eyal Wolfsthal'; 'XT Shipping - Commercial'; 'XT Shipping - Ops'; 'Avi Waitzman'; 'Allon Raveh'; 'Tamir Sagi'  
**Subject:** RE: WHITE DIAMOND - arrest at Texas City port - claim of ING bank N.V as alleged assignee of OW Bunker - RRVW file: new matter (will advise)- Urgent

David, thanks for your time on the telephone.

I confirm that you have our authority to issue the LOU on the wording sought by the opponents.

In the very unlikely event that the opponents insist upon the security being on Club paper rather than on RR paper just give me a call and I will issue from home.

Best of luck in getting the ship moving asap.

Ian Barr | Director (Managers) | The London P&I Club | Direct Line: +44(0)207 7728152 | Mobile: +44 (0)7795 404124 | [www.londonpandi.com](http://www.londonpandi.com)